

Garnet, Gold & green

Florida State University Credit Union

2nd Quarter 2004 Newsletter

The Credit Union Movement

Article used with permission from
Credit Union National Association
www.cuna.org

What is the credit union difference? New federal laws and regulations are changing the structure and face of the financial services industry. In this time of accelerating change, it is important to truly understand how credit unions are unique and different, and why we remain a necessary and extremely popular financial alternative for 82 million Americans like yourself.

Not-for-profit. Credit unions are not-for-profit financial cooperatives. We exist to serve our members, not to make a profit. Unlike most other financial institutions, credit unions do not issue stock or pay dividends to outside stockholders. Instead, earnings are returned to our members in the form of lower loan rates, higher interest on deposits, and lower fees.

Taxation. Credit unions do pay taxes - property taxes and payroll taxes. Congress exempts credit unions from federal income taxes. The exemption was established in 1937, affirmed by statute in 1951, and reaffirmed in 1998 in H.R. 1151, the Credit Union Membership Access Act.

Ownership. Credit Unions are economic democracy. Each credit union member has an equal ownership and one vote -- regardless of how much money a member has on deposit. At a credit union, every customer is both a member and an owner.

Volunteer Board. Each credit union is governed by a board of directors, elected by and from the credit union's membership. Board members serve voluntarily.

Membership Eligibility. By current federal statute, credit unions cannot serve the general public. People qualify for a credit union membership through their employer, organizational affiliations like churches or social groups, or a community-chartered credit union.

Financial Education for Members. Credit unions assist members to become better educated consumers of financial services. A national study shows that just ten hours of personal finance education can positively affect students' spending and savings habits for a lifetime.

Social Purpose: People Helping People. Credit unions exist to help people, not make a profit. Our goal is to serve all of our members well, including those of modest means - every member counts. Our members are fiercely loyal for this reason. They know their credit union will be there for them in bad times, as well as good. The same people-first philosophy causes credit unions and our employees to get involved in community charitable activities and worthwhile causes - just ask us.



MAIN OFFICE
Lobby & Drive-Thru Hours:
Monday through Friday
10:00 am to 6:00 pm

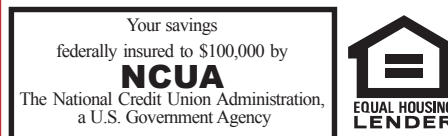
CAMPUS BRANCH
Lobby Hours:
Monday through Thursday
8:00 am to 2:00 pm
Friday
8:00 am to 4:00 pm
Drive-Thru Hours:
Monday through Friday
8:00 am to 4:00 pm

MACLAY BRANCH *Now Open!*
Lobby Hours:
Monday through Friday
10:00 am to 6:00 pm
Drive-Thru Hours:
Monday through Friday
7:30 am to 7:00 pm
Saturday
9:00 am to 12:00 pm

ORLANDO BRANCH
Lobby Hours:
Monday through Thursday
9:00 am to 4:00 pm
Friday
9:00 am to 6:00 pm

SHARED SERVICE FACILITIES:
www.creditunion.net

HOLIDAY CLOSINGS:
Monday, July 5th - Independence Day
Monday, September 6th - Labor Day



Online Check Images - Now Available

WWW.FSUCU.ORG

If you are looking to save time and hassle, consider using our electronic services. We offer 24-hour online banking through PersonalBranch Credit Union (PCU). Log on to our secure site at www.fsucul.org; you might be surprised by the services we offer online. You can check your balance, view transaction records, transfer money between accounts, and communicate with FSU Credit Union via e-mail. And, available now, you can quickly access your paid checks online -- for free! Once your check has cleared, we put the image of the check online for your review. You will see every detail, exactly as you wrote it.

WILL ONLINE CHECK IMAGING COST ME ANYTHING?

There is no fee for online check imaging through our Internet Banking product, PCU.

HOW DO I SIGN UP FOR ONLINE CHECK IMAGING?

You don't have to sign up! Online check imaging is automatic when you sign up for PCU. It is available with all Florida State University Credit Union checking accounts.

WILL I BE ABLE TO SEE THE FRONT AND BACK OF THE CHECK?

Yes, both sides will be available for you to view, print, or save to your computer.

IS A CHECK IMAGE AS GOOD AS THE ORIGINAL WHEN PROOF OF PAYMENT BECOMES NECESSARY?

In most instances a copy of your cancelled check is as valid as the original when proof of payment is necessary. In those rare instances where it is not, please contact the credit union.

HOW DOES IT WORK?

To view your checks, log onto PCU using your member number and personal information number (PIN). Then, go to your draft account activity page and click on the "Draft Inquiry" link located on the upper right-hand side of the page (just under the prior-year dividends section). Simply enter the check number that you are looking for and click search. The result will appear showing the check number, the date it cleared, and the amount. Click on the "View Draft" button and it will pull up an image of that particular check, both front and back. To zoom in, click on either the front or the back of the check, you will then have the option to either print the check or view the other side.

For more information about our electronic services or to sign up for PCU, contact the credit union at 224-4960.

Draft Account is the credit union name for a checking account.



DAN DHEIN, OWNER

- Fleet connections for best pricing and selection.
- 19-years experience in the automotive field.
- Trade-ins welcome.
- Delivery usually within two days.
- Members get any and all rebates available.

Contact Autowise at 224-4960 ext. 1137 or via email at autowise@fsucul.org.

Florida State University Credit Union Employee of the Quarter

Bianca Carlton

Congratulations to Bianca Bell, the employee of the quarter for the 1st Quarter, 2004. Bianca works in our Orlando, FL branch as the Member Development Officer and has been employed at the credit union for nearly four years. Bianca is being recognized for consistently conducting her job duties in a professional manner while staying conscientious of the members' needs and interests.

Employee of the quarter is selected by the management team of the Credit Union. Members are encouraged to submit nominations for employee of the quarter via email to Human Resources at kadcock@fsucul.org.

Bottom Line as of 5/31/04

Assets \$59,617,074	Loans \$43,216,882	Members 9,747
-------------------------------	------------------------------	-------------------------

FSU Credit Union



We Fit Your Lifestyle

Identity Theft Remains the #1 Concern Among Consumers

The facts on identity theft speak for themselves and the numbers are staggering. According to two studies done in July 2003 (Gartner Research and Harris Interactive), approximately seven million people became victims of identity theft in the prior 12-months. That equals 19,178 per day, 799 per hour, 13.3 per minute.

Maybe you never opened that account, but someone did...someone who used your name and personal information to commit fraud. When an imposter co-opts your name, your Social Security number (SSN), your credit card number, or some other piece of your personal information for their use - in short, when someone appropriates your personal information without your knowledge - that's identity theft.

The biggest problem? You may not know your identity's been stolen until you notice that something's amiss. According to the Federal Trade Commission (FTC), approximately 85% of victims found out about the crime due to an adverse situation like denied credit or employment, notification by police or collection agencies, charges on your bills that you didn't sign for, didn't authorize, and don't know anything about.

The 2002 FTC Annual Report (www.consumer.gov/sentinel) revealed the following: Top 10 locations in # of victims (in order) are Washington D.C., California, Arizona, Nevada, Texas, Florida, New York, Washington, Maryland, and Oregon.

How can I prevent becoming an identity theft victim?

While no one can totally prevent this crime from occurring, here are some positive steps to take which will decrease your risk.

• Experts recommend that you order a copy of your credit report annually from each of the "big three" credit reporting agencies (listed in this article). Verify that the report is accurate and that it includes only activities you're authorized.

• Guard your personal information. Before revealing personal financial information, find out who you're dealing with, how the information will be used, and if it will be shared with others. Watch for people who may try to eavesdrop and overhear the personal information you give out orally.

• Look over your credit card and credit union statements each month for unauthorized charges or suspicious activity.

• Don't put your Social Security number or drivers license number on your checks. When possible, don't carry your Social Security card with you.

• You should never give your Social Security number to anyone unless it is absolutely necessary. Ask if you can use another type of identifier, such as a driver's license, instead.

• Carefully destroy papers you throw out, especially those with sensitive or identifying information. A crosscut paper shredder works best.

• Be suspicious of telephone solicitors. Never provide information unless you initiated the call.

• Delete without replying to any suspicious email requests.

• If possible, use a locked mailbox to send and receive all mail.

• Reduce the number of preapproved credit card offers you receive by calling 1-888-SOPT OUT (they will ask for your SSN).

What should I do if I become an identity theft victim?

Contact the Federal Trade Commission at 1-877-ID THEFT (1-877-438-4338) and let them know about the crime. They have a step-by-step guide online at www.consumer.gov/idtheft to assist you if someone has stolen your identity. The FTC also deals with Internet, telemarketing, and other fraud-related complaints. However, identity theft remain the #1 concern among consumers contacting the FTC.

Florida State University Credit Union is committed to ensuring your privacy. Please read our annual privacy notice inserted in your June statement. This notice is also available online at www.fsucul.org. Should you have a question or concern about how we protect your confidential information, please contact us by calling 877-GO-FSUCU (1-877-463-7828).

Summertime Tax Tips

Summer is filled with activities—weddings, jobs, and summer camps are just a few. Whether you're tying the knot, or sending your child to camp, these tips from the Internal Revenue Service (IRS) can help you prepare for tax implications that might occur and prepare for some possible tax breaks.

NEWLYWEDS

• Report any name change to the Social Security Administration so your name and Social Security number will match when you file your next tax return.

• Report any name change to the credit union as well. This will require a copy of your marriage certificate.

• File address changes with the U.S. Postal Service—this way you'll continue to receive your mail and can let the IRS know your new address.

• Make the credit union aware of your address change. This will require your signature and a picture ID.

• If you're considering buying a house, find out which expenses may be deductible and which are not.

• Consider getting a home equity line-of-credit (HELOC) with your first mortgage (both offered at FSU Credit Union). The interest you pay on your HELOC may be tax-deductible.

• Consider whether you'll file joint or separate returns.

WORKING STUDENTS

You may be exempt from withholding taxes if:

- You can be claimed as a dependent (usually on a parent's return),
- Your total 2004 income will not be more than \$4,850,
- Your unearned income (interest, dividends, and so forth) will not exceed \$250, and
- You had no income tax liability for 2003.

SUMMER CAMPS

Day camp programs can have favorable tax consequences. Unlike overnight camp, the cost of day camp counts as an expense toward the child and dependent care credit. The credit may save you more in 2004 than before. You now may figure the credit on up to \$3,000 of expenses, \$6,000 for two or more children. The credit rate ranges from 20% to 35% of expenses, depending on your income. The 35% rate applies if your income is under \$15,000; the 20% rate, if your income is over \$43,000.

Check the IRS Web site at www.irs.gov for more information.



Dealership Sales Incentives - Read the Fine Print

Ads promoting auto dealership sales incentives such as 0% financing, low-rate financing, or rebates can be enticing, but read the fine print before getting too excited.

Dealership ads often sound like anyone qualifies and rates are good on just about any vehicle. Often this is not the case. It's not unusual for dealerships to use "bait and switch" tactics to get consumers in the door, only to find that what they thought was true, isn't.



Look for the letters "OAC." Most consumers aren't familiar with this acronym, meaning "on approved credit." In reality, only about 25% to 30% of consumers qualify for 0% financing. You have to have what's considered the best credit score—typically 685 or higher—to qualify for that special financing deal.

The fine print also might read, "Advertised vehicles may differ from shown vehicles," "0% available on all new brand 'X' automobiles, excluding make 'Y' automobiles," "Prices good

through 'a certain date'; subject to change without notice," or "Rebate good only if financing is done through dealership." These phrases mean quantities and styles are limited, sale dates can change instantly, and you might be forced to finance through the dealership.

Do you wonder how auto dealerships can offer great rates and a rebate, too? Pay attention to what they're charging for GAP (guaranteed asset protection) insurance and mechanical repair coverage.

GAP insurance covers the difference between what a consumer owes a lender and what an auto insurer will pay if a car is totaled or stolen shortly after it's purchased—when the amount owed is still high. Mechanical repair coverage extends the dealer warranty, making the resale value higher.

Florida State University Credit Union offers these products, often at a substantially lower cost. The credit union also offers additional Payment Protection through credit life/disability insurance. Check with us today for all your auto financing needs.